

Registre de Commerce et des Sociétés

Numéro RCS : B149867

Référence de dépôt : L160128006

Déposé et enregistré le 13/07/2016

FBUFGWP20160620T11262801_001

RCSL Nr. : B149867

Matricule : 2009 2434 657

eCDF entry date : 12/07/2016

BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ USD)

TE Holding SARL

3, rue Marcel Fischbach

L-1547 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible fixed assets	1109 _____	109 6.588.365.255,58	110 7.265.924.242,67
1. Research and development costs	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible fixed assets under development	1121 _____	121 _____	122 _____
II. Tangible fixed assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 110.492,68	126 135.665,59
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 <u>3</u>	131 <u>110.492,68</u>	132 <u>135.665,59</u>
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>6.588.254.762,90</u>	136 <u>7.265.788.577,08</u>
1. Shares in affiliated undertakings	1137 <u>4</u>	137 <u>6.588.254.762,90</u>	138 <u>7.265.788.577,08</u>
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>453.106.381,51</u>	152 <u>231.418.578,60</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>449.092.579,66</u>	164 <u>230.166.747,85</u>
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>449.080.774,75</u>	172 <u>230.044.799,10</u>
a) becoming due and payable within one year	1173 <u>5a</u>	173 <u>449.080.774,75</u>	174 <u>230.044.799,10</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

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Matricule : 2009 2434 657

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>11.804,91</u>	184 <u>121.948,75</u>
a) becoming due and payable within one year	1185 _____	185 <u>11.804,91</u>	186 <u>121.948,75</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>4.013.801,85</u>	198 <u>1.251.830,75</u>
E. Prepayments	1199 <u>5b</u>	199 <u>76.433,06</u>	200 <u>83.798,25</u>
TOTAL (ASSETS)		201 <u>7.041.548.070,15</u>	202 <u>7.497.426.619,52</u>

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>6</u>	301 <u>4.674.171.998,55</u>	302 <u>5.860.422.245,23</u>
I. Subscribed capital	1303 <u>6a</u>	303 <u>2.250.000.000,00</u>	304 <u>1.908.169.460,00</u>
II. Share premium and similar premiums	1305 <u>6b</u>	305 <u>9.065.592.295,28</u>	306 <u>8.682.422.835,28</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>172.953.053,35</u>	310 <u>172.953.053,35</u>
1. Legal reserve	1311 <u>6c/d</u>	311 <u>172.953.053,35</u>	312 <u>172.953.053,35</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 <u>6d</u>	319 <u>-4.903.123.103,40</u>	320 <u>-2.378.522.980,27</u>
VI. Profit or loss for the financial year	1321 <u>6d</u>	321 <u>-1.911.250.246,68</u>	322 <u>-2.524.600.123,13</u>
VII. Interim dividends	1323 _____	323 _____	324 <u>0,00</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 <u>7</u>	339 <u>2.367.376.071,60</u>	340 <u>1.637.004.374,29</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	123.484,06	32.190,27
a) becoming due and payable within one year	1369 _____	123.484,06	32.190,27
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	2.366.956.475,87	1.636.239.284,20
a) becoming due and payable within one year	1381 _____	1.836.311.415,38	1.342.085.478,16
b) becoming due and payable after more than one year	1383 _____	530.645.060,49	294.153.806,04
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	221.830,08	484.136,45
a) Tax debts	1393 _____	197.957,37	425.945,07
b) Social security debts	1395 _____	23.872,71	58.191,38

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>74.281,59</u>	398 <u>248.763,37</u>
a) becoming due and payable within one year	1399 _____	399 <u>74.281,59</u>	400 <u>248.763,37</u>
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>7.041.548.070,15</u>	406 <u>7.497.426.619,52</u>

Registre de Commerce et des Sociétés

Numéro RCS : B149867

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Déposé le 13/07/2016

Annual Accounts

31 December 2015

TE Holding S.à r.l.

Société à responsabilité limitée

3, Rue Marcel Fischbach

L-1547 Luxembourg

Subscribed capital: USD 2,250,000,000.00

R.C.S. Luxembourg: B149.867

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NOTES TO THE ANNUAL ACCOUNTS

1. General

TE Holding S.à r.l. (the Company) is a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg on 4 December 2009.

The registered office of the Company is established at 3, Rue Marcel Fischbach L-1547 Luxembourg.

The Company's financial year starts on 1 January 2015 and ends on 31 December 2015.

The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner, any stock shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise.

The Company may carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the corporation may deem useful to the accomplishment of its purposes.

The Company may borrow in any form, except by way of public offer. It may issue, by private placement, bonds, notes and any kind of debt and equity securities.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risk and other risks.

The Company is included in the consolidated accounts of Repsol S.A., a Spanish based company, forming at once the largest and the smallest body of undertakings of which the Company forms a part as an indirect subsidiary undertaking. The registered office of that company is located at Calle de Méndez Álvaro 44, 28045, Madrid, Spain.

2. Summary of significant accounting policies

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly represent the financial position of the company.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Financial Fixed Asset

Shares in affiliated undertaking and loans to these undertakings held as fixed assets are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the option of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

b. Tangible Fixed Asset

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. Tangible fixed assets are depreciated over their estimated useful economic lives. The depreciation rates and methods applied are as follows:

	Depreciation Rate	Depreciation Method
Furniture and fixtures	10%	Straight line over 10 years
Computer equipment	33%	Straight line over 3 years

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

c. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

d. Foreign Currency Translation

The Company maintains its accounting records in US Dollars ("USD") and its annual accounts are expressed in this currency.

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and other assets and liabilities are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

e. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount on the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provision for taxation

Current tax provision: provisions for taxation corresponding to the tax liability estimated by the Company for the financial years, for which the tax return has not yet been filed and for which the tax return(s) have not been assessed by the tax authorities yet, are recorded under the caption "Tax Debts". The tax prepayments are shown in the assets of the balance sheet under the "Other receivables" item.

f. Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Subordinated debt: debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

3. Tangible fixed assets

The tangible assets consist of office furniture and computer equipment.

	2015	2014
Gross book value – opening balance	224,316.79	224,316.79
Addition for the year	-	-
Write-off for the year	-	-
Transfers for the year	-	-
Gross book value - closing balance	224,316.79	224,316.79
Accumulated value adjustments – opening balance	88,651.20	57,052.63
Allocations for the year	25,172.91	31,598.57
Write-off for the year	-	-
Transfers for the year	-	-
Accumulated value adjustments - closing balance	113,824.11	88,651.20
Net book value – closing balance	110,492.68	135,665.59
Net book value – opening balance	135,665.59	167,264.16

4. Financial fixed assets

The movements for the year are as follows:

Shares in affiliated undertakings	2015	2014
Gross book value – opening balance	17,190,563,748.32	14,816,923,492.01
Additions for the year	1,808,008,138.03	4,937,585,665.85
Repayments for the year	(544,264,766.46)	(2,555,879,874.20)
Transfers for the year	-	(8,065,535.34)
Gross book value – closing balance	18,454,307,119.89	17,190,563,748.32

	2015	2014
Accumulated value adjustment – opening balance	9,924,775,171.24	7,196,552,960.99
Allocations for the year	1,941,277,185.75	2,736,287,745.59
Reversals for the year	-	-
Transfers of the year	-	(8,065,535.34)
Accumulated value adjustment – closing balance	11,866,052,356.99	9,924,775,171.24
Net book value closing balance	6,588,254,762.90	7,265,788,577.08
Net book value opening balance	7,265,788,577.08	7,620,370,531.02

a. Value adjustments on financial fixed assets

The valuation adjustment in 2015 reflects an estimate of the charge required to include such investment values at fair value. The amount of the charge is equal to USD 1,941,277,185.75 and is attributable to the following affiliated undertakings:

Fixed asset	2015	2014
Talisman Colombia Holdco Limited	1,271,165,338.00	1,174,829,882.00
FEHI Holding S.à r.l	497,004,985.02	-
Paladin Resources Limited	100,581,487.00	420,952,719.00
Talisman International Holdings B.V.	67,566,198.15	957,985,098.13
TEGSI (UK) Limited	4,048,747.44	-
Talisman Perpetual (Norway) Ltd	593,621.16	-
Fortuna Finance Corporation S.à r.l.	316,808.98	178,780,202.53
Talisman RTC Sdn. Bhd.	-	3,739,743.59
TE Global Services Inc.	-	100.34
Total impairment	1,941,277,185.75	2,736,287,745.59

b. Net book value of financial fixed assets

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

List of participations	Held %	Net book value 31 December 2015	Net book value 31 December 2014	Capital and reserves including profit (loss) for the year ended 31 Dec 2015	Profit (loss) for the year ended 31 Dec 2015
FEHI Holding S.à r.l.	100	2,777,678,358	2,566,083,343	2,777,678,358	(496,960,343)
Talisman International Holdings B.V.	100	2,171,148,683	2,161,839,890	1,339,734,249	(684,767,257)
TE Capital S.à r.l.	100	1,226,732,475	1,768,397,262	1,835,354,359	71,252,668.72
Talisman Colombia Holdco Ltd	100	317,837,914	572,357,598	317,837,914	53,733,622
Paladin Resources Limited	100	63,064,795	163,646,281	42,188,322	(68,944)
TE Colombia Holding S. à r.l.	100	25,791,562	25,791,562	25,717,056	23,567,815
TE Finance S.à r.l. (i)	100	3,025,420	3,025,420	1,303,737,796	42,848,224
TEGSI (UK) Limited	100	1,201,255	2	1,201,255	(2,467,660)
Talisman SEA Pte. Ltd	100	705,120	705,120	3,703,391	799,911
TE NOK S.à r.l. (ii)	100	601,061	601,061	287,227	(19,165)
Fortuna Finance Corporation S.à r.l.	100	404,228	721,037	404,228	(16,809)
Talisman Perpetual (Norway) Ltd	100	43,871	1	43,871	(440,204)
TE Resources S.à r.l.	100	20,020	2,620,000	225,804	194,304
Talisman UK Investments Ltd	100	1	-	1	-
Talisman RTC Sdn.Bhd (ii)	100	-	-	(10,633,519)	(7,017,813)
Total		6,588,254,763	7,265,788,577	7,637,480,312	(502,423,522)

i) TE Finance S.à r.l. has two different classes of shares. The ordinary shares are 100% held by the Company, and the preferred shares are 100% held by TLM Finance Corp.

ii) TE NOK S.à r.l. and Talisman RTC Sdn. Bhd figures were converted at the prevailing exchange rate for NOK/USD and MYR/USD, respectively, at 31 December 2015.

5. Debtors

a. Amounts owed by affiliated undertakings:

Debtors are mainly composed of loans and cash advances made to affiliated undertakings becoming due and payable within one year, including accrued interest:

Affiliated undertaking	Currency	Maturity date	Interest*	USD Principal	Accrued interest
Repsol Tesoreria y Gestion Financiera S.A.	USD	9-May-2016	0.4219%	334,047,535.62	7,829.72
Talisman Australasia Pty Ltd.	USD	4-Jan-2016	0.5350%	27,800,000.00	413.14
Talisman Malaysia Limited	USD	4-Jan-2016	0.5350%	27,400,000.00	407.19
Paladin Resources Limited	USD	4-Jan-2016	0.5350%	26,800,000.00	398.28
Talisman Vietnam 07/03 B.V.	USD	4-Jan-2016	0.5350%	12,100,000.00	179.82
Talisman Oil & Gas (Australia) Pty Ltd.	USD	4-Jan-2016	0.5350%	4,900,000.00	72.82
Talisman Sakakemang B.V.	USD	4-Jan-2016	0.5350%	4,500,000.00	66.87
Talisman Malaysia (PM3) Limited	USD	4-Jan-2016	0.5350%	4,200,000.00	62.42
Talisman (Block K39) B.V.	USD	4-Jan-2016	0.5350%	3,500,000.00	52.01
Talisman (Jambi Merang) Limited	USD	4-Jan-2016	0.5350%	2,100,000.00	31.21
Talisman (Block K44) B.V.	USD	4-Jan-2016	0.5350%	1,700,000.00	25.26
Total				449,047,535.62	9,538.75

**at 31 December 2015 (variable rate)*

Amounts owed by affiliated undertakings due to trade receivable total to USD 23,700.38.

The total interest receivable on the loans to affiliated undertakings amounts to USD 1,633,473.50 for the year (2014: USD 1,850,133.46).

b. Deferred charges

Deferred charges consist of prepaid rent, utilities, insurance and other prepaid expense in the total amount of USD 76,433.06 (2014: USD 83,798.25).

6. Capital and reserves

a. Subscribed capital

The subscribed capital amounts to USD 2,250,000,000.- and is divided into one hundred twelve million five hundred thousand (112,500,000) shares fully paid with a nominal value of USD 20.00 each, all subscribed and fully paid.

The movements on the "Subscribed capital" item during the year are as follows:

Subscribed capital	Number of shares	Share value (USD)	Subscribed capital (USD)
As at 31 December 2014	95,408,473	20.00	1,908,169,460.00
Subscriptions for the year	17,091,527	20.00	341,830,540.00
Reductions for the year	-	-	-
As at 31 December 2015	112,500,000	20.00	2,250,000,000.00

The movement for the year on the subscribed capital corresponds to an increase in capital, following a decision taken by the Extraordinary General Meeting held on 28 December 2015.

b. Share premium and similar premiums

The movements on the “Share premium and similar premiums” item during the year are as follows:

Share premium and similar premiums	Share premium (USD)	Contributions to Account 115 (USD)	Total (USD)
As at 31 December 2014	7,482,422,835.28	1,200,000,000.00	8,682,422,835.28
Additions for the year	383,169,460.00	-	383,169,460.00
Repayments for the year	-	-	-
As at 31 December 2015	7,865,592,295.28	1,200,000,000.00	9,065,592,295.28

The movement for the year on the “Share premium and similar premiums” item corresponds to an increase in share premium, following a decision taken by the Extraordinary General Meeting held on 28 December 2015.

c. Legal reserve

The company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The current reserve amounts to USD 172,953,053.35. During the year, the Company made no profit in order to make an additional distribution to a legal reserve.

d. Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

	Legal reserve USD	Profit or loss brought forward USD	Profit or loss for the financial year USD	Interim dividends USD
As at 31 December 2014	172,953,053.35	(2,378,522,980.27)	(2,524,600,123.13)	-
Movements for the year:				
• Allocation of previous year's loss	-	(2,524,600,123.13)	2,524,600,123.13	-
• Profit (loss) for the year	-	-	(1,911,250,246.68)	-
As at 31 December 2015	172,953,053.35	(4,903,123,103.40)	(1,911,250,246.68)	-

7. Non-subordinated debts

Amounts due and payable for the accounts shown under "Non-subordinated debts" are as follow:

	Within one year USD	After one year and within five years USD	After more than five years USD	Total 2015 USD	Total 2014 USD
Trade creditors	123,484.06	-	-	123,484.06	32,190.27
Amounts owed to affiliated undertakings	1,836,311,415.38	530,645,060.49	-	2,366,956,475.87	1,342,085,478.16
Tax and social security debts	221,830.08	-	-	221,830.08	484,136.45
Other creditors	74,281.59	-	-	74,281.59	248,763.37
Total	1,836,731,011.11	530,645,060.49	-	2,367,376,071.60	1,342,850,568.25

The amounts owed to affiliated undertaking and payable after one year and within five years consist of the following deposits:

Affiliated undertaking	Currency	Maturity date	Interest*	Principal	Short-term accrued interest
Oleum Insurance Company Limited	USD	31-Dec-2018	2.49375%	479,624,500.66	9,263,417.37
Fortuna International Petroleum Corporation	USD	31-Dec-2025	1.99375%	41,220,559.83	961,105.77
Santiago Oil Company	USD	18-Dec-2020	0.83250%	9,800,000.00	3,172.75
Total				530,645,060.49	10,227,695.89

**at 31 December 2015 (variable rate)*

The amounts owed to affiliated undertakings and payable within one year consist of the following loans and cash advances, including accrued interest:

Affiliated undertaking	Currency	Maturity date	Interest*	Principal	Short-term accrued interest
Talisman Malaysia Holding Limited	USD	31-Dec-2016	2.49375%	500,000,000.00	13,063,404.17
Talisman Energy USA Inc.	USD	20-Jan-2016	0.42190%	397,647,535.62	9,320.42
Talisman Malaysia Limited	USD	16-Dec-2016	0.36000%	384,996,249.03	53,899.47
Talisman (Corridor) Limited	USD	01-Dec-2016	0.24300%	128,200,000.00	20,048.85
Fortuna International Petroleum Corporation	USD	31-Dec-2016	1.99375%	81,025,174.82	2,008,197.59
Fortuna Resources (Sunda) Ltd.	USD	02-Dec-2016	0.24300%	67,000,000.00	13,567.50
Talisman Energy USA Inc.	USD	4-Jan-2016	0.53500%	45,000,000.00	668.75
Talisman (Algeria) B.V.	USD	1-Dec-2016	0.24300%	40,000,000.00	8,100.00
Talisman Colombia Holdco Limited	USD	23-Sep-2016	0.49300%	38,082,676.01	16,109.01
Talisman Resources (North West Java) Ltd	USD	1-Dec-2016	0.24300%	36,000,000.00	7,290.00
Talisman Colombia Holdco Ltd	USD	23-Sep-2016	0.62640%	14,720,718.18	3,585.97
Santiago Pipelines AG	USD	4-Jan-2016	0.53500%	11,500,000.00	170.90
Talisman Energy Inc.	USD	14-Jan-2016	2.49375%	10,072,152.58	196,917.30
Talisman Oil Limited	USD	4-Jan-2016	0.53500%	9,100,000.00	135.24
Talisman Vietnam Limited	USD	4-Jan-2016	0.53500%	7,000,000.00	104.03
New Santiago Pipelines AG	USD	4-Jan-2016	0.53500%	6,200,000.00	92.14
Talisman International Holdings B.V. S.C.S.	USD	4-Jan-2016	0.53500%	4,900,000.00	72.82
Talisman Colombia Holding Ltd	USD	23-Sep-2016	0.62610%	4,629,465.80	1,127.20
TE Finance S.à r.l.	USD	4-Jan-2016	0.53500%	4,300,000.00	63.90
Talisman Transgasindo Ltd	USD	4-Jan-2016	0.53500%	3,800,000.00	56.47
Talisman Wiriagar Overseas Limited	USD	4-Jan-2016	0.53500%	3,800,000.00	56.47
Talisman SEA Pte. Ltd.	USD	4-Jan-2016	0.53500%	3,500,000.00	52.01
Equion Energia Limited	USD	23-Sep-2016	0.62610%	2,726,966.38	4,458.09
Talisman SO AG	USD	4-Jan-2016	0.53500%	2,600,000.00	38.63
Talisman (Algeria) B.V.	USD	4-Jan-2016	0.53500%	2,300,000.00	34.18
Equion Energia Limited	USD	23-Sep-2016	0.83250%	1,470,000.00	475.91
Repsol Tesoreria y Gestion Financiera S.A.	USD	09-May-2016	1.55050%	-	88,369.89
Total				1,810,570,938.42	15,496,416.91

*at 31 December 2015 (variable rate)

Amounts owed to affiliated undertakings due to trade payable total to USD 16,364.16.

The total interest payable on loans granted to the Company amounts to USD 28,304,395.88 for the year (2014: USD 9,531,652.30). The accrued interest payable as at 31 December 2015 amounts to USD 25,723,228.95 (2014: USD 5,645,270.96).

8. Staff

The Company employed an average of persons during the financial year as follows:

Charges (USD)	2015	2014
Employees	7.75	8.25

9. Other external charges

Other external charges include the following:

External charges (USD)	2015	2014
Rent and service charges	305,699.09	284,381.68
IT processing fees	132,666.20	329,531.93
Professional fees	131,475.71	200,822.28
Telephone and other telecommunication costs	22,685.09	19,702.94
Travel and entertainment expenses	22,104.99	103,274.73
Bank account charges	8,345.89	14,177.63
Insurance premiums	957.78	4,935.57
Miscellaneous external charges	10,540.13	30,833.25
Staff recruitment expenses	-	127,546.86
Total	634,474.88	1,115,206.87

10. Other operating charges

Other operating charges include the following:

Other operating expenses	2015	2014
Non-deductible VAT	357,286.43	829,326.07
Directors' fees and related expenses	14,550.54	21,005.39
Corporate fees	5,090.53	1,087.67
Total	376,927.50	851,419.13

11. Current taxes

The current tax expense of the Company for the financial year is broken down as follows:

Current taxes (USD)	2015	2014
Corporate income tax	3,444.65	3,883.46
Wealth tax	26.83	30.25
Total	3,471.48	3,913.71

12. Other financial charges

Other financial charges include a foreign currency exchange loss of USD 24,703.14 (2014: USD 55,019.40) and bank interests on current accounts of USD 256,670.74 (2014: USD 13,308.57).

13. Financial income

Financial income is composed of income from financial fixed asset derived from affiliated undertakings during the year as follows:

Affiliated undertaking	Currency	2015	2014
TE Capital S.à r.l.	USD	32,800,000.00	32,300,000.00
TE Colombia Holding S.à r.l.	USD	23,474,280.00	-
TE Finance S.à r.l.	USD	1,500,000.00	-
TE Resources S.à r.l.	USD	1,130,000.00	-
Fortuna Finance Corporation S.à r.l.	USD	300,000.00	183,338,999.00
Total	USD	59,204,280.00	215,638,999.00

14. Other operating income

During the year, the Company recharged a portion of its general and administrative costs to its fellow affiliated undertakings. The recharged amount is USD 149,828.95 (2014: USD 202,683.56) out of the total other operating income of USD 156,110.09.

15. Off Balance Sheet commitments

The Company has no items which are not reflected on the Balance Sheets.

16. Subsequent events

On 31 May 2016, in its capacity as sole shareholder, the Company dissolved its wholly-owned subsidiary TE Resources S.à r.l. with immediate effect and put it into liquidation (*liquidation volontaire*).

TE Holding SARL

Société à responsabilité limitée

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RCS Luxembourg: B149.867

2015 Appropriation of the profit

After having carefully considered, examined and discussed the 2015 Financial statements of the company, having regard to all circumstances and matters of fact, the Board proposed and the Shareholder approved the following appropriation of the 2015 results:

	USD
2014 Loss brought forward	(4,903,123,103.40)
2015 Loss	(1,911,250,246.68)
Available for distribution	(6,814,373,350.08)
Legal reserve allocation	-
Other reserve allocation	-
Amount brought forward to 2016	(6,814,373,350.08)